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28/05/2010

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**MENTION POUR LA PUBLICATION AU MEMORIAL**

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Nom de la société : **CLT-UFA S.A.**

Siège social : **45, boulevard Pierre Frieden  
L-1543 Luxembourg**

Registre de commerce : **B 6.139**

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Les comptes annuels au **31 décembre 2009** ont été déposés au Registre de Commerce et des Sociétés de Luxembourg.

Pour mention aux fins de publication au Mémorial, recueil spécial des sociétés et des associations.

Luxembourg, le 28 Mai 2010.

  
Un mandataire



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**B6139**

28/05/2010 L100074339.02

CASH



**CLT-UFA S.A.**

Annual accounts  
for the year ended December 31, 2009

**Board of Directors' Meeting on March 10, 2010**

**Ordinary General Meeting on April 21, 2010**

45, boulevard Pierre Frieden  
L-1543 Luxembourg  
R.C.S. Luxembourg : B 6 139

## **Directors' report**

CLT-UFA S.A. ("CLT-UFA") is controlled by RTL Group S.A. ("RTL Group"), which holds 99.7 per cent of the CLT-UFA shares.

### **Overview**

CLT-UFA generated net turnover of EUR 564 million and a net profit of EUR 403 million.

The business and financial highlights for 2009 were as follows:

- Positive operating result for an amount of EUR 6 million (2008: EUR 3 million after elimination of a one-off charge of EUR 34 million related to RTL Nederland B.V. profit split) in spite of a decrease of the operating income of 12 percent;
- Income from participating interests for an amount of EUR 404 million (2008: EUR 1,058 million), mainly related to the Profit and Loss Pooling agreement with Bertelsmann group. In 2008, CLT-UFA had recognised a high dividend income from RTL Group Germany S.A.;
- A value adjustment of EUR 20 million on investment held in RTL Hrvatska d.o.o. has been recognised in 2009 due to Croatian market conditions and competitive environment. A value adjustment of EUR 128 million on CLT-UFA UK Television Ltd was recognised in 2008;
- Decrease of the net interest receivable and similar income amounting to EUR 31 million (2008: EUR 57 million) mainly due to the reduction of the interests rates.

2009 was also marked by the following main transactions:

- On January 1, 2009, Filmlux S.A., a fully owned Luxembourg subsidiary, has been merged into CLT-UFA. The merger led to the recognition of an extraordinary income of EUR 4 million;
- On November 30, 2009, CLT-UFA has fully subscribed a capital increase of RTL Group Germany S.A. for an amount of EUR 713 million. RTL Group Deutschland GmbH has reimbursed its loan of EUR 726 million (including accrued interest) on November 30, 2009.

The profit of CLT-UFA S.A. for the year 2009, amounting to EUR 403 million (2008: EUR 1,027 million), is analysed as follows:

<i>In million of Euro</i>	<i>2009</i>	<i>2008</i>	<i>%</i>
Operating income	603	682	(12)
Operating charges	(597)	(713)	(16)
Operating result	6	(31)	NA
Result on ordinary activities	418	952	(56)
Extraordinary result	5	83	(94)
Result for the financial year	403	1,027	(61)

The net turnover decreased by EUR 76 million (-12 percent) compared to 2008 and evolved as follows:

<i>In thousand of EURO</i>	<i>Advertising income</i>		<i>Film rights sales</i>		<i>Other sales</i>		<i>Total</i>	
	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>
<b>Radio :</b>								
Benelux	11,775	12,608	-	-	-	-	11,775	12,608
France	127,575	135,768	-	-	3,334	3,001	130,909	138,769
Germany	2,911	1,735	-	-	-	-	2,911	1,735
	<b>142,261</b>	<b>150,111</b>	-	-	<b>3,334</b>	<b>3,001</b>	<b>145,595</b>	<b>153,112</b>
<b>Television :</b>								
Benelux	362,737	418,844	29,106	27,922	21,093	30,082	412,936	476,848
France	-	-	430	1,180	290	333	720	1,513
Germany	-	-	247	1,172	2,318	4,133	2,565	5,305
Other	-	-	75	64	1,671	3,045	1,746	3,109
	<b>362,737</b>	<b>418,844</b>	<b>29,858</b>	<b>30,338</b>	<b>25,372</b>	<b>37,593</b>	<b>417,967</b>	<b>486,775</b>
<b>TOTAL</b>	<b>504,998</b>	<b>568,955</b>	<b>29,858</b>	<b>30,338</b>	<b>28,706</b>	<b>40,594</b>	<b>563,562</b>	<b>639,887</b>

After elimination of the one-off charge presented in 2008 following the final agreement of the RTL Nederland B.V. profit split, the operating charges decreased by 12 percent compared to 2008.

The total balance sheet increased from EUR 6,336 million to EUR 6,684 million in 2009.

## **Outlook**

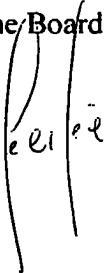
Although the revenue decline has slowed considerably since autumn 2009, CLT-UFA does not expect a quick recovery of advertising revenues to previous levels. While the Group remains cautious, it will also continue to invest in promising business opportunities, based on its strong brands and content. These include on-demand services, as non-linear TV viewing grows rapidly, digital pay channels, to establish a second revenue stream, content production and the company's broad range of diversification businesses.

## **Profit appropriation**

The statutory accounts of CLT-UFA S.A. show a net profit for the financial year 2009 of EUR 403 million (2008: EUR 1,027 million). Taking into account the profit carried forward as at December 31, 2009 of EUR 4,902 million the profit available for distribution is EUR 5,305 million.

March 10, 2010

The Board of Directors

A handwritten signature, possibly reading 'P. L. L.', is written over the text 'The Board of Directors'.

**Board of Directors**

Jacques Santer – Chairman

Gerhard Zeiler – Chief Executive Officer

Christophe Baldelli (appointed on 25 August 2009)

Alain Berwick

Alain Courty

Philippe Delusinne

Vincent de Dorlodot

Axel Duroux (resigned on 17 June 2009)

Bruno Ferrari (as from 1 January 2009)

Alain Flammang

Colette Flesch

Bert Habets

Marc Hansen (until 31 December 2008)

Elmar Heggen

Raymond Kirsch

Erny Klein (as from 1 January 2009)

Romain Mannelli

Jean-Paul Schmit (until 31 December 2008)

Gérard Schneider

Christiane Schreiner

René Steichen



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To the Shareholders of CLT-UFA S.A.  
45, boulevard Pierre Frieden  
L-1543 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES

### *Report on the annual accounts*

Following our appointment by the General Meeting of the Shareholders dated April 15, 2009, we have audited the accompanying annual accounts of CLT-UFA S.A., which comprise the balance sheet as at December 31, 2009, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory notes.

### *Board of Directors' responsibility for the annual accounts*

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Responsibility of the Réviseur d'Entreprises*

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the Institut des Réviseurs d'Entreprises. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgement of the Réviseur d'Entreprises, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



*Opinion*

In our opinion, the annual accounts give a true and fair view of the financial position of CLT-UFA S.A. as of December 31, 2009, and of the results of its operations for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

*Report on other legal and regulatory requirements*

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

Luxembourg, March 10, 2010

KPMG Audit S.à r.l.  
Réviseurs d'Entreprises

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

Ph. Meyer



Annual accounts for the year ended December 31, 2009

**Balance sheet as at December 31, 2009**  
(expressed in euro)

	Notes	2009 EUR	2008 EUR
<b>ASSETS</b>			
<b>Intangible assets</b>	3.1.	<b>94,892,073</b>	<b>101,212,614</b>
(Co)productions and audiovisual rights		-	39,699
Goodwill	2.4.	94,592,776	100,898,961
Other intangible assets		299,297	273,954
<b>Tangible assets</b>	3.2.	<b>2,497,916</b>	<b>3,162,380</b>
Land and buildings		765,924	788,745
Plant and machinery		939,166	1,464,664
Other fixtures and fittings, tools and equipment		792,826	908,971
<b>Financial assets</b>	3.3.	<b>4,399,401,576</b>	<b>4,389,188,111</b>
Shares in affiliated undertakings		4,328,645,355	3,583,454,407
Loans to affiliated undertakings		41,134,847	767,264,048
Participating interests		29,403,416	38,249,298
Investments held as fixed assets		217,958	217,958
Other loans		-	2,400
<b>FIXED ASSETS</b>		<b>4,496,791,565</b>	<b>4,493,563,105</b>
<b>Stocks</b>		<b>142,886,147</b>	<b>50,900,550</b>
Audiovisual rights	3.4.	134,058,248	50,900,550
Payments on account		8,827,899	-
<b>Debtors becoming due and payable within one year</b>	3.5.	<b>2,039,372,413</b>	<b>1,788,286,169</b>
Trade debtors		3,549,877	7,700,121
Amounts owed by affiliated undertakings		2,011,354,909	1,755,244,061
Amounts owed by undertakings with which CLT-UFA has a participating interests		23,189,037	7,618,938
Other debtors		1,278,590	17,723,049
<b>Cash at bank</b>		<b>970,844</b>	<b>663,855</b>
<b>CURRENT ASSETS</b>		<b>2,183,229,404</b>	<b>1,839,850,574</b>
<b>Prepayments</b>		<b>4,232,145</b>	<b>2,496,683</b>
<b>TOTAL ASSETS</b>		<b>6,684,253,114</b>	<b>6,335,910,362</b>

The accompanying notes form an integral part of these annual accounts

Annual accounts for the year ended December 31, 2009

Balance sheet as at December 31, 2009 (continued)  
(expressed in euro)

<b>LIABILITIES</b>	<b>Notes</b>	<b>2009 EUR</b>	<b>2008 EUR</b>
<b>Capital and reserves</b>	<b>3.6.</b>	<b>6,217,678,953</b>	<b>5,952,879,123</b>
Subscribed capital		450,000,000	450,000,000
Share premium account		363,880,110	363,880,110
Legal reserve		45,000,000	45,000,000
Profit brought forward		4,901,874,505	4,012,906,540
Profit for the year		403,051,666	1,027,219,801
Gains which are temporarily not taxable		53,872,672	53,872,672
<b>Provisions for liabilities and charges</b>	<b>3.7.</b>	<b>62,690,784</b>	<b>77,993,863</b>
Provisions for pensions and similar obligations		25,841,212	26,002,257
Other provisions		36,849,572	51,991,606
<b>Creditors</b>	<b>3.8.</b>	<b>395,053,427</b>	<b>303,167,073</b>
<b>Trade creditors</b>			
becoming due and payable within one year		45,432,960	29,228,788
<b>Amounts owed to affiliated undertakings</b>			
becoming due and payable within one year		281,885,417	221,912,681
<b>Amounts owed to undertakings with which CLT-UFA has a participating interest</b>			
becoming due and payable within one year		19,241,251	20,643,741
becoming due and payable after more than one year		57,991	57,991
<b>Tax and social security debt</b>			
Tax debts	<b>3.9.</b>	<b>38,530,324</b>	<b>22,622,890</b>
Social security debts		674,028	739,072
<b>Other creditors</b>			
becoming due and payable within one year		9,231,456	7,961,910
<b>Deferred income</b>		<b>8,829,950</b>	<b>1,870,303</b>
<b>TOTAL LIABILITIES</b>		<b>6,684,253,114</b>	<b>6,335,910,362</b>

The accompanying notes form an integral part of these annual accounts



Annual accounts for the year ended December 31, 2009

**Profit and loss account for the year ended December 31, 2009**  
(expressed in euro)

<b>CHARGES</b>	<b>Notes</b>	<b>2009 EUR</b>	<b>2008 EUR</b>
<b>Consumption of programmes and stocked audiovisual rights</b>	3.4.	77,439,958	31,033,561
<b>Other external charges</b>	4.2.	450,764,836	576,896,292
<b>Staff costs</b>	4.3.		
Wages and salaries		21,139,656	21,670,864
Social security costs accruing by reference to wages and salaries		2,169,322	2,218,753
Supplementary pensions		2,203,975	2,483,362
<b>Value adjustments in respect of tangible and intangible fixed assets</b>	3.1. & 3.2.	7,326,130	7,492,421
<b>Value adjustments in respect of current assets</b>	3.5.	357,512	799,308
<b>Other operating charges</b>		35,386,311	70,773,942
<b>Value adjustments in respect of financial assets</b>	3.3.1.	20,000,000	130,336,019
<b>Interest payable and similar charges</b>			
Concerning affiliated undertakings	4.5.	2,474,982	10,939,983
Other interests payable and charges	4.5.	4,700,845	1,569,148
Foreign exchange loss, net	4.7.	2,737,566	649,247
<b>Tax on profit</b>	4.9.	8,653,283	1,759,451
<b>Other taxes not shown under the above items</b>	4.10.	11,411,489	6,759,460
<b>Profit for the year</b>		403,051,666	1,027,219,801
<b>Total charges</b>		<b>1,049,817,531</b>	<b>1,892,601,612</b>

The accompanying notes form an integral part of these annual accounts



Annual accounts for the year ended December 31, 2009

**Profit and loss account for the year ended December 31, 2009 (continued)**  
(expressed in euro)

<b>INCOME</b>	<b>Notes</b>	<b>2009 EUR</b>	<b>2008 EUR</b>
<b>Net turnover</b>	4.1.	563,561,802	639,886,559
<b>Other operating income</b>		39,233,545	42,031,388
<b>Income from participating interests</b>	4.4.		
Derived from affiliated undertakings		353,898,947	1,043,371,487
Other participating interests		50,510,665	14,346,427
<b>Income from loans forming part of the fixed assets</b>			
Derived from affiliated undertakings	4.6.	24,188,822	31,384,968
Other income		-	739
<b>Other interest receivable and similar income</b>			
Derived from affiliated undertakings	4.6.	11,806,323	35,107,470
Other interests receivable and similar income	4.6.	1,948,388	3,092,917
<b>Extraordinary income</b>	4.8.	4,669,039	83,379,657
<b>Total income</b>		<b>1,049,817,531</b>	<b>1,892,601,612</b>

The accompanying notes form an integral part of these annual accounts



## 1. GENERAL

CLT-UFA S.A. ("CLT-UFA" or "the Company") is a "société anonyme" incorporated under the laws of Luxembourg on May 30, 1931.

The object of CLT-UFA is the exploitation of licences permissions and authorisations from public authorities for radio and television broadcasts and/or other communication methods, broadcast or not, with or without frequency through hertzian transmitter, cable distribution, satellite or by any other means of broadcasting or transmission, interactive or not, for local or international audiences financed through any source of revenue. CLT-UFA is permitted to carry on any similar or complementary activities and to invest in similar companies. On February 15, 2007, the Luxembourg Government renewed the licence agreement until December 30, 2020 (Note 5.3.).

CLT-UFA is a licensed broadcaster with trans-border activities in Belgium (RTL TVI, Club RTL and Plug RTL), the Netherlands (RTL4, RTL5, RTL7, RTL8, RTL24, RTL Lounge, Teleshop 4, 5, 7, and 8) and France (RTL Radio, RTL9 and RTL Shopping).

CLT-UFA holds directly or indirectly investments in several companies. CLT-UFA is also active in the field of technical services for TV and radio as well as in the acquisition, the (co)production and the distribution of audiovisual rights. The technical TV and radio activities are managed by a fully owned subsidiary, Broadcasting Center Europe S.A..

In accordance with Article 314 of the law of August 10, 1915 (as subsequently amended), CLT-UFA is exempt from the requirement to prepare consolidated accounts and a consolidated management report.

The annual accounts of CLT-UFA are included in the consolidated financial statements of RTL Group S.A., 45, boulevard Pierre Frieden, Luxembourg. Bertelsmann AG, Carl-Bertelsmann-Strasse 270, D-33311 Gütersloh, Germany, is the ultimate company including CLT-UFA in its consolidated financial statements.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1. Basis of preparation

The annual accounts of CLT-UFA are prepared in accordance with current Luxembourg legal and regulatory requirements, in particular the law of May 4, 1984 that conforms with the European Community Fourth Directive. The provision of the law of December 19, 2002 concerning notably annual accounts of undertakings has been applied for the preparation of the annual accounts of CLT-UFA. The books and records are maintained in euro (EUR) and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

All monetary amounts in the notes are in euro unless otherwise indicated.

Comparative figures of the balance sheet have been reclassified to conform with current year's presentation.



## **2.2. Foreign currency translation**

With the exception of intangible and tangible fixed assets, participating interests as well as certain loans considered as long-term investments that are maintained at the historical rate of exchange, all assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling on the transaction date. Realised exchange gains and losses as well as unrealised exchange gains and losses are recognised in the income statement.

In the context of the management of foreign exchange risks from its operations, CLT-UFA enters into forward foreign exchange transactions with group companies. Unrealised gains and losses arising from such transactions are recognised immediately in the income statement.

## **2.3. (Co)productions and audiovisual rights**

(Co)productions and audiovisual rights recorded under intangible assets represent rights acquired in order to grant licenses to broadcasters. They are accounted for at their acquisition cost.

Amortisation is calculated based upon expected revenue. This method consists in amortising the acquisition cost in the ratio of net revenue for the period to anticipated total net revenue. Estimates of anticipated total net revenue are reviewed periodically. If estimated net revenue is below acquisition cost, the book value of the rights is adjusted to the anticipated total net revenue.

Audiovisual rights included in stocks are recorded at acquisition cost and are consumed based on the expected number of transmissions.

The film broadcasting rights are used for television programmes operated by CLT-UFA.

Audiovisual rights are booked as an asset in the balance sheet as at the date of availability of the rights. CLT-UFA records an off-balance sheet commitment for contracts concluded for which the date of availability of the rights has not been reached.

## **2.4. Goodwill**

Goodwill recorded under intangible assets represents the difference between the carrying amount of the shares of RTL Nederland S.A. previously held by CLT-UFA and the net book value of assets and liabilities transferred to the Company when the merger occurred in 2005. This merger difference is amortised on a straight-line basis over a period of 20 years.



## **2.5. Tangible fixed assets**

Tangible fixed assets are capitalised at their acquisition cost. They are depreciated on a straight-line basis over their useful economic lives:

- Buildings	between 10 and 25 years
- Plant and machinery	between 4 and 10 years
- Other fixtures and fittings, tools and equipment	between 3 and 10 years

## **2.6. Financial fixed assets**

Shares in affiliated undertakings and participating interests are recorded at acquisition cost. Value adjustments are recorded when in the opinion of the Directors a permanent diminution in value has occurred.

Certain participating interests operate under the legal form of limited partnerships. CLT-UFA records its share of the profits to be distributed or of the losses in its income statement. Such losses are recorded as value adjustments when the financial support is given in the form of an advance to the companies concerned. Surplus losses are booked as a provision under the caption "Share in losses of participations".

Dividends from other participating interests are recognized when declared by decision of the General Meeting.

The utilisation of neutralised capital gains (Note 3.6.4.) is reflected by transfer from capital gains to be reinvested to the caption gains which are temporarily not taxable.

## **2.7. Accounts receivable**

Accounts receivable are stated at their nominal value. Value adjustments are recorded at the end of the financial year if the net realisable value is lower than the book value.

## **2.8. Accounts payable**

Accounts payable are recorded at their nominal value.



Notes to the annual accounts for the year ended December 31, 2009

### 3. BALANCE SHEET

#### 3.1. Intangible assets

Intangible assets consist mainly in (co)productions, audiovisual rights and goodwill which are recorded and amortised according to the policies described in notes 2.3. and 2.4.

In 2009, intangible assets have evolved as follows:

	<i>(Co)productions and audiovisual rights</i>	<i>Goodwill</i>	<i>Other intangible assets</i>	<i>Total</i>
<b>Acquisition cost as at 31.12.2008</b>	<b>17,264,588</b>	<b>126,123,702</b>	<b>1,799,995</b>	<b>145,188,285</b>
Acquisitions	-	-	300,994	300,994
Decreases	(70,432)	-	(2)	(70,434)
<b>Acquisition cost as at 31.12.2009</b>	<b>17,194,156</b>	<b>126,123,702</b>	<b>2,100,987</b>	<b>145,418,845</b>
<b>Accumulated amortisation as at 31.12.2008</b>	<b>(17,224,889)</b>	<b>(25,224,741)</b>	<b>(1,526,041)</b>	<b>(43,975,671)</b>
Charges for the year	(39,699)	(6,306,185)	(275,651)	(6,621,535)
Decreases	70,432	-	2	70,434
<b>Accumulated amortisation as at 31.12.2009</b>	<b>(17,194,156)</b>	<b>(31,530,926)</b>	<b>(1,801,690)</b>	<b>(50,526,772)</b>
<b>Net book value as at 31.12.2009</b>	<b>-</b>	<b>94,592,776</b>	<b>299,297</b>	<b>94,892,073</b>

Goodwill was recognised in 2005 by the Company in connection with the merger of RTL Nederland S.A. into CLT-UFA (Note 2.4.).





### 3.2. Tangible assets

In 2009, tangible fixed assets have evolved as follows:

	<i>Land and buildings</i>	<i>Plant and machinery</i>	<i>Other fixtures and fittings, tools and equipment</i>	<i>Total</i>
Acquisition cost as at 31.12.2008	4,218,679	36,086,069	7,096,819	47,401,567
Acquisitions	7,201	-	32,930	40,131
Merger	-	1,695	51,075	52,770
Acquisition cost as at 31.12.2009	4,225,880	36,087,764	7,180,824	47,494,468
Accumulated depreciation as at 31.12.2008	(3,429,934)	(34,621,405)	(6,187,848)	(44,239,187)
Charges for the year	(30,022)	(525,498)	(149,075)	(704,595)
Merger	-	(1,695)	(51,075)	(52,770)
Accumulated depreciation as at 31.12.2009	(3,459,956)	(35,148,598)	(6,387,998)	(44,996,552)
Net book value as at 31.12.2009	765,924	939,166	792,826	2,497,916

As at January 1, 2009, Filmlux S.A. merged into CLT-UFA S.A. (Note 3.3.1.)

### 3.3. Financial assets

Shares in affiliated undertakings and the most significant participating interests and loans granted by CLT-UFA as at December 31, 2009 are detailed hereafter.

#### 3.3.1. Investments

In 2009, shares in affiliated undertakings, participating interests and investments held as fixed assets have evolved as follows:

	<i>Shares in affiliated undertakings</i>	<i>Participating interests</i>	<i>Investments held as fixed assets</i>	<i>Total</i>
Acquisition cost as at 31.12.2008	4,037,526,131	43,875,010	2,156,064	4,083,557,205
Acquisitions and capital increase	759,454,203	-	-	759,454,203
Capital reimbursement	(2,613,112)	-	-	(2,613,112)
Merger and liquidation	(6,088,556)	(55,560)	-	(6,144,116)
Transfer	8,845,882	(8,845,882)	-	-
Acquisition cost as at 31.12.2009	4,797,124,548	34,973,568	2,156,064	4,834,254,180
Value adjustments as at 31.12.2008	(454,071,724)	(5,625,712)	(1,938,106)	(461,635,542)
Charge for the year	(20,000,000)	-	-	(20,000,000)
Liquidation	5,592,531	55,560	-	5,648,091
Value adjustments as at 31.12.2009	(468,479,193)	(5,570,152)	(1,938,106)	(475,987,451)
Net book value as at 31.12.2009	4,328,645,355	29,403,416	217,958	4,358,266,729

**Transactions on investments:**

<i>Company</i>	<i>Country</i>	<i>Activity/Name of program</i>	<i>Type of operation</i>	<i>Direct % held on 31.12.2009</i>	<i>2009</i>
<b>Acquisitions and Capital increase:</b>					
M-RTL Rt.	Hungary	RTL Klub	Acquisition	49 (1)	38,882,968
RTL Group Germany S.A.	Luxembourg	Holding	Capital increase	100	712,500,000
RTL Hrvatska d.o.o.	Croatia	RTL Croatia	Capital increase	79	8,071,235
					<b>759,454,203</b>
<b>Capital reimbursement:</b>					
RADIO H S.A.	Belgium	Holding radio Belgium	Capital reimbursement	33	(2,613,112)
					<b>(2,613,112)</b>
<b>Merger and liquidation</b>					
Filmlux S.A.	Luxembourg	Film rights acquisition	Merger	-	(496,025)
RTL TVL	S.A.	-	Liquidation	-	(5,592,531)
S5 Finco	S.à.r.l	Luxembourg	Liquidation	28	(55,560)
					<b>(6,144,116)</b>
<b>Transfer</b>					
M-RTL Rt.	Hungary	RTL Klub	Transfer	49 (1)	8,845,882
					<b>8,845,882</b>
<b>Value adjustment and liquidation:</b>					
RTL Hrvatska d.o.o.	Croatia	RTL Croatia	Value adjustment	79	(20,000,000)
RTL TVL	S.A.	-	Liquidation	-	5,592,531
S5 Finco	S.à.r.l	Luxembourg	Liquidation	28	55,560
					<b>(14,351,909)</b>

(1) Voting rights

As a result of the arrangements among the shareholders of M-RTL Rt. entered into on March 20, 2009, RTL Group has the ability in practice to control M-RTL Rt.. Therefore an amount of EUR 8,845,882 has been transferred from "Participating interests" to "Shares in affiliated undertakings". In June 2009, CLT-UFA acquired non-voting shares of M-RTL Rt. for an amount of EUR 41,012,000. In December 2009, the acquisition cost was reduced by an amount of EUR 2,129,032 corresponding to a dividend income related to acquired shares and which has been considered as part of the acquisition cost.

On November 30, 2009, CLT-UFA has fully subscribed a capital increase of RTL Group Germany S.A. for an amount of EUR 712,500,000.

On May 11, 2009, CLT-UFA increased the share capital of RTL Hrvatska d.o.o. for an amount of EUR 8,071,235. A value adjustment of EUR 20 million on investment held in RTL Hrvatska d.o.o. has been recognised in 2009 due to Croatian market conditions and competitive environment.

On June 18, 2009, Radio H S.A. has carried out a capital reduction without cancellation of ordinary shares. Consequently, CLT-UFA has received a reimbursement of EUR 2,613,112.

As at January 1, 2009, Filmlux S.A., a fully owned Luxembourg subsidiary, has been merged into CLT-UFA. The merger entailed all assets (including stock of audiovisual rights for EUR 117 million (Note 3.4.)) and liabilities of Filmlux S.A. to CLT-UFA and led to the recognition of an extraordinary income of EUR 4,226,842 (Note 4.8.).



### 3.3.2. Loans to affiliated undertakings and other loans

Loans to affiliated undertakings and other loans (including accrued interest) have evolved as follows in 2009:

	<i>Loans to affiliated undertakings</i>	<i>Other loans</i>	<i>Total</i>
<b>Gross amount as at 31.12.2008</b>	<b>768,546,806</b>	<b>13,916</b>	<b>768,560,722</b>
Increases	24,188,822	-	24,188,822
Reimbursements and decreases	(750,318,023)	-	(750,318,023)
Waiver	-	(13,916)	(13,916)
<b>Gross amount as at 31.12.2009</b>	<b>42,417,605</b>	<b>-</b>	<b>42,417,605</b>
<b>Value adjustments as at 31.12.2008</b>	<b>(1,282,758)</b>	<b>(11,516)</b>	<b>(1,294,274)</b>
Waiver	-	11,516	11,516
<b>Value adjustments as at 31.12.2009</b>	<b>(1,282,758)</b>	<b>-</b>	<b>(1,282,758)</b>
<b>Net book value as at 31.12.2009</b>	<b>41,134,847</b>	<b>-</b>	<b>41,134,847</b>

The accrued interest on loans to affiliated undertakings amounts to EUR 24,188,822 (2008: EUR 31,384,968).

On November 30, 2009, RTL Group Deutschland GmbH has reimbursed a loan of EUR 726,087,014 (accrued interest included). This loan has generated interest income during the year for EUR 22,376,260 (2008: EUR 29,252,042).

The portion of loans due within one year amounts to EUR 41,134,847 (2008: EUR 192,266,448); major part of these loans is without maturity. The portion of loans due between one and five years amounts to EUR 0 (2008: EUR 575,000,000).



### 3.3.3. Detail of financial assets (\*)

As at December 31, 2009, the analysis of financial assets is as follows:

SHARES IN AFFILIATED UNDERTAKINGS										LOANS TO AFFILIATED UNDERTAKINGS			
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Equity before result for the year 2008	Result of the last exercise closed 2008	Loans	Value adjustments	Net	
RADIO SECTOR													
CLT-UTFA UK Radio	Ltd	United Kingdom	-	100	12,001,422	(12,001,422)	-	12,068,000	(12,068,000)	-	-	-	
Edinco	S.A.	France	RTL	75	1,076,016	-	1,076,016	1,457,266	1,115,918	-	-	-	
Hulu World (2)	Spol S.R.O.	Czech republic	-	100	78,613	(78,613)	-	-	-	1,282,758	(1,282,758)	-	
Radio H	S.A.	Belgium	Holding radio Belgium	33	36,303,346	-	36,303,346	109,168,771	7,476,657	-	-	-	
Radio Luxembourg London	Ltd	United Kingdom	-	100	1,173,706	(1,173,706)	-	762,788	(762,788)	-	-	-	
Others	-	-	-	-	242,344	(189,282)	53,062	-	-	-	-	-	
TOTAL RADIO SECTOR					50,875,447	(13,443,023)	37,432,424			1,282,758	(1,282,758)	-	
TV PRODUCTION AND RIGHTS SECTOR													
Broadcasting Center Europe	S.A.	Luxembourg	Technical Services	100	12,491,588	-	12,491,588	13,740,530	6,660,108	-	-	-	
CLT-UTFA UK Television	Ltd	United Kingdom	Holding British TV	100	417,716,019	(417,716,019)	-	387,600,671	(264,744,128)	-	-	-	
Hai Elai Film Productions	S.A.	Luxembourg	Holding production companies	100	16,790,216	(16,790,106)	110	4,173,884	141,844	-	-	-	
M-RTL	Rt.	Hungary	RTL Klub	49(1)	47,728,830	-	47,728,830	18,392,045	18,392,045	-	-	-	
RTL Hrvatska	d.o.o.	Croatia	RTL Croatia	79	38,542,283	(20,000,000)	18,542,283	8,211,735	1,350,734	4,003,549	-	4,003,549	
RTL Group Central and Eastern Europe	S.A.	Luxembourg	Holding	98	49,000	-	49,000	1,154,261	(231,453)	-	-	-	
RTL Group Germany	S.A.	Luxembourg	Holding	100	4,041,075,461	-	4,041,075,461	2,571,395,522	769,563,900	-	-	-	
RTL Belgium (previously TVI S.A.)	S.A.	Belgium	RTL TVI, Club RTL and Plug RTL	66	2,413,330	-	2,413,330	55,514,724	24,264,908	-	-	-	
Others	-	-	-	-	32,517	(30,045)	2,472	-	-	-	-	-	
TOTAL SECTOR TV, PRODUCTION AND RIGHTS					4,576,839,264	(454,536,170)	4,122,303,094			4,003,549	-	4,003,549	
CARRIED FORWARD TOTAL RADIO, TV, PRODUCTION AND RIGHTS SECTORS					4,627,714,711	(467,979,193)	4,159,735,518			5,286,307	(1,282,758)	4,003,549	

(\*) A statement of all companies in which CLT-UTFA holds more than 20% of the capital is deposited at the Luxembourg trade and companies' register.

(1) Voting rights

(2) The company is in liquidation

### 3.3.3. Detail of financial assets (\*) (continued)

SHARES IN AFFILIATED UNDERTAKINGS										LOANS TO AFFILIATED UNDERTAKINGS		
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Equity before	Result of the last	Value adjustments	Net	
								result for the year 2008	exercise closed 2008			
BROUGHT FORWARD TOTAL RADIO, TV, PRODUCTION AND RIGHTS SECTORS												
					4,627,714,711	(467,979,193)	4,159,735,518			5,286,307	(1,282,788)	4,003,549
ADVERTISING SECTOR												
IP Luxembourg	S à r l	Luxembourg	RTL Luxembourg	100	2,988,109	-	2,988,109	3,563,948	2,459,063	-	-	-
IP Network International	S.A.	Luxembourg	Holding	100	5,052,216	(500,000)	4,552,216	4,654,282	180,802	-	-	-
TOTAL ADVERTISING SECTOR												
					8,040,325	(500,000)	7,540,325			-	-	-
OTHERS												
Audiomedia Investments	S.A.	Belgium	Holding	100	59,853,368	-	59,853,368	38,405,574	4,767,509	-	-	-
Bayard & Armin	S.A.	France	Holding	-	-	-	-	-	-	-	37,131,298	37,131,298
B. & C.E.	S.A.	Luxembourg	Holding	100	1,485,130	-	1,485,130	13,274,098	4,909,096	-	-	-
Media Properties	S à r l	Luxembourg	Real Estate	100	100,000,026	-	100,000,026	100,101,117	994,548	-	-	-
Others				-	30,988	-	30,988	-	-	-	-	-
TOTAL OTHERS												
					161,369,512	-	161,369,512			37,131,298	-	37,131,298
GRAND TOTAL												
					4,797,124,448	(468,479,193)	4,328,645,255			42,417,608	(1,282,788)	41,134,847

(\*) A statement of all companies in which CLT-UFA holds more than 20% of the capital is deposited at the Luxembourg trade and companies' register.

### 3.3.3. Detail of financial assets (\*) (continued)

PARTICIPATING INTERESTS									
LOANS TO UNDERTAKINGS WITH WHICH CLT-UEA HAS A PARTICIPATING INTEREST									
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Equity before result for the year 2009	Result of the last exercise closed 2009
RTL2 Ferns. & Gerch.	GmbH	Germany	Holding	27	586,785	-	586,785	260,000	308,884
RTL2 Fernsehens (1)	GmbH & Co. KG	Germany	RTL II	27	23,200,384	-	23,200,384	15,342,401	34,170,000
RTL9 (1)	S.A. & Cie S.R.L.S.	Luxembourg	RTL9	35	1,566,168	-	1,566,168	13,376,233	5,884,318
RTL Disney Fernsehens (1)	GmbH & Co. KG	Germany	Super RTL	50	3,834,690	-	3,834,690	7,669,378	37,607,880
SS Luxembourg (2)	S.A.r.l	Luxembourg	-	25	3,100	(3,100)	-	14,197	226,675
SS Luxembourg (2)	S.C.A	Luxembourg	-	25	5,567,052	(5,567,052)	-	81,868	574,969
Others				-	215,389	-	215,389	-	-
<b>GRAND TOTAL</b>					<b>34,973,668</b>	<b>(6,570,162)</b>	<b>29,403,416</b>		

INVESTMENTS HELD AS FIXED ASSETS									
OTHER LOANS									
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Share in underlying net equity	Result of the last exercise closed
Film Success International (2)	Ltd	Panama	-	5	1,938,106	(1,938,106)	-	-	nc
Luxradio	S.A r.l.	Luxembourg	Eldorado	18	199,421	-	199,421	61,912	208,784
Others				-	18,537	-	18,537	-	-
<b>GRAND TOTAL</b>					<b>2,156,064</b>	<b>(1,938,106)</b>	<b>217,958</b>		

(\*) A statement of all companies in which CLT-UEA holds more than 20% of the capital is deposited at the Luxembourg trade and companies' register.

(1) The share of CLT-UEA in the result of that company is shown in the income statement under the heading "Income from participating interests, other participating interest" (Note 2.6.).

(2) The company is in liquidation.

Notes to the annual accounts for the year ended December 31, 2009

### 3.4. Stock of audiovisual rights

The detail of programs and broadcasting rights is as follows:

	2009	2008
<b>Net book value - beginning of the year</b>	<b>50,900,550</b>	<b>43,339,097</b>
Merger Filmlux S.A. (Note 3.3.1.)	73,910,230	-
Acquisitions and other additions	86,687,426	38,595,014
Consumption of programmes and broadcasting rights	(77,439,958)	(31,033,561)
<b>Net book value - end of the year</b>	<b>134,058,248</b>	<b>50,900,550</b>

### 3.5. Debtors

During the year, CLT-UFA has recorded value adjustments on current accounts receivable for an amount of EUR 357,512 (2008: EUR 799,308).

Amounts owed by affiliated undertakings consist mainly of:

- Cash pooling with RTL Group S.A. for EUR 1,352,855,362 (2008: EUR 952,729,332) bearing interest at 0.16% (2008: 2.35%) without maturity date;
- Cash pooling with RTL Group Deutschland GmbH for EUR 228,967,122 (2008: EUR 471,753,975) bearing interest at 0.28% (2008: 2.35%) without maturity date;
- Cash pooling with Audiomeia Investments S.A. for EUR 7,096,610 (2008: EUR 14,592) bearing interest at 0.13% (2008: 2.35%) without maturity date;
- The accounts receivable owed by affiliated undertakings IP France S.A., IP Luxembourg S.A. and RTL Nederland B.V. handling the commercial management of advertising revenue amount to EUR 74,609,820 (2008: EUR 70,275,941);
- An account receivable of EUR 323,396,840 (2008: EUR 236,708,292) from Bertelsmann AG related to the PLP agreement (Note 4.11.).



### 3.6. Capital and reserves

#### 3.6.1. Changes in the capital and reserves

	Subscribed capital	Share premium account	Legal reserve	Profit brought forward	Profit or Loss for the financial year	Capital gains to be reinvested	Gain which are temporarily not taxable
<b>BALANCE AS AT 31.12.2007</b>	450,000,000	363,880,110	45,000,000	4,164,085,009	(1,664,580)	-	67,398,445
Allocation of 2007 results	-	-	-	(1,664,580)	1,664,580	-	-
Dividends	-	-	-	(162,939,662)	-	-	-
Profit for the 2008 financial year	-	-	-	-	1,027,219,801	-	-
Reclassification	-	-	-	13,425,773	-	-	(13,425,773)
<b>BALANCE AS AT 31.12.2008</b>	450,000,000	363,880,110	45,000,000	4,012,905,540	1,027,219,801	-	53,872,672
Allocation of 2008 results	-	-	-	1,027,219,801	(1,027,219,801)	-	-
Dividends	-	-	-	(138,251,836)	-	-	-
Profit for the 2009 financial year	-	-	-	-	403,051,666	-	-
<b>BALANCE AS AT 31.12.2009</b>	450,000,000	363,880,110	45,000,000	4,901,874,505	403,051,666	-	53,872,672

#### 3.6.2. Subscribed capital and share premium

As at December 31, 2009, the subscribed capital amounts to EUR 450,000,000 and is represented by 19,750,262 shares, all fully paid-up and without designation of nominal value. All shares have equal rights and obligations.

#### 3.6.3. Legal reserve

Under Luxembourg law, 5 per cent of the annual net profits must be credited to a legal reserve until such reserve reaches 10 per cent of the subscribed share capital. The legal reserve is not available for dividend distribution.

#### 3.6.4. Capital gains to be reinvested and capital gains which are temporarily not taxable

Since 1987, the Company has sold certain participating interests and tangible fixed assets and realised capital gains.

Under the relevant fiscal legislation in Luxembourg, certain of these gains are “neutralised”, i.e. they are non-taxable and are not included in the income statement. The proceeds of the sale of participating interests and tangible fixed assets, on which capital gains were realised, must be reinvested within two years in tangible and/or financial fixed assets.

In 2008, an amount of EUR 13,425,773 was reclassified from “Gains which are temporarily not taxable” to “Profit brought forward” to reflect the elapsed period required by the tax law (art. 54 L.I.R.) for reinvesting some capital gains. Accordingly, this amount was considered as a taxable income for the year 2008.





### **3.7. Provisions for liabilities and charges**

#### **3.7.1. Provisions for pensions and similar obligations**

The provision for pensions as at December 31, 2009 represents commitments from CLT-UFA towards its own employees and amounts to EUR 25,841,212 (2008: EUR 26,002,257).

#### **3.7.2. Other provisions**

As at December 31, 2009, other provisions relate to different obligations and operating risks for EUR 36,849,572 (2008: EUR 51,991,606).

### **3.8. Creditors**

#### **3.8.1. Amounts owed to affiliated undertakings**

Amounts owed to affiliated undertakings mainly consist of:

- Cash pooling with RTL Group S.A. for EUR 225,307,977 (2008: 127,616,502) bearing interest at 0.91% (2008: 2.85%) and without maturity date;
- Amounts owed to:
  - RTL Nederland B.V. for EUR 25,076,158 (2008: EUR 56,641,940);
  - Ediradio S.A. for EUR 10,075,472 (2008: EUR 8,621,221);
  - RTL Belgium S.A. (previously TVI S.A.) for EUR 4,761,917 (2008: EUR 7,332,142);
  - Broadcasting Center Europe S.A. for EUR 3,841,557 (2008: EUR 3,906,497);
  - Société Commerciale de Promotion et de Publicité S.A. for EUR 2,129,924 (2008: EUR 3,348,780).

**3.8.2. Amounts owed to undertakings with which CLT-UFA has a participating interest**

Movements in amounts owed to undertaking with which CLT-UFA has a participating result mainly from a loan of EUR 19,241,251 (2008: EUR 20,643,629) granted by RTL Disney Fernsehen GmbH & Co. KG bearing interest at 0.54% (2008: 2.54%) and with maturity date February 17, 2010.

**3.9. Tax Debts**

The Company is taxable in Luxembourg and has received final tax assessments up to 2004.

From January 1, 2001, CLT-UFA is part of a tax unity at the level of RTL Group S.A., including other Luxembourg group companies.

German income tax relates to fiscally transparent companies (Note 4.9.).

Tax debts include Luxembourg net wealth tax and German income tax.



## 4. INCOME STATEMENT

### 4.1. Net turnover

Net turnover evolved as follows:

<i>In thousand of EURO</i>	<i>Advertising income</i>		<i>Film rights sales</i>		<i>Other sales</i>		<i>Total</i>	
	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>
<b>Radio :</b>								
Benelux	11,775	12,608	-	-	-	-	11,775	12,608
France	127,575	135,768	-	-	3,334	3,001	130,909	138,769
Germany	2,911	1,735	-	-	-	-	2,911	1,735
	<b>142,261</b>	<b>150,111</b>	<b>-</b>	<b>-</b>	<b>3,334</b>	<b>3,001</b>	<b>145,595</b>	<b>153,112</b>
<b>Television :</b>								
Benelux	362,737	418,844	29,106	27,922	21,093	30,082	412,936	476,848
France	-	-	430	1,180	290	333	720	1,513
Germany	-	-	247	1,172	2,318	4,133	2,565	5,305
Other	-	-	75	64	1,671	3,045	1,746	3,109
	<b>362,737</b>	<b>418,844</b>	<b>29,858</b>	<b>30,338</b>	<b>25,372</b>	<b>37,593</b>	<b>417,967</b>	<b>486,775</b>
<b>TOTAL</b>	<b>504,998</b>	<b>568,955</b>	<b>29,858</b>	<b>30,338</b>	<b>28,706</b>	<b>40,594</b>	<b>563,562</b>	<b>639,887</b>

The decrease of the revenue in 2009 is mainly due to the television advertising activities.

Other sales mainly represent technical and administrative services.

### 4.2. Other external charges

In addition to Luxembourg based expenses, CLT-UFA carries out most external charges which are invoiced by affiliated undertakings. Significant charges are as follows:

- The RTL Nederland B.V. subsidiary produces a television program in Dutch broadcast by CLT-UFA. The cost of these services for 2009 amounts to EUR 221,156,414 (2008: EUR 298,636,521 which included a one-off effect related to final assessment of profit split on previous period for an amount of EUR 34,486,935).  
The commercial management of advertising is handled by RTL Nederland B.V.; in return, CLT-UFA pays a commission on advertising income for an amount of EUR 49,509,012 (2008: EUR 54,133,643);
- The Ediradio S.A. subsidiary produces a radio news and entertainment program in French broadcast by CLT-UFA. The cost of these services for 2009 amounts to EUR 68,193,733 (2008: EUR 62,724,481).  
The commercial management of advertising is handled by IP France S.A. (Information et Publicité). In return, CLT-UFA pays a commission on advertising income for an amount of EUR 28,385,924 (2008: EUR 31,470,927).



CLT-UFA bore costs of EUR 15,469,790 (2008: EUR 16,554,983) on behalf of an affiliated company, Société Commerciale de Promotion et de Publicité S.A. Paris, for promotional services related to the French radio program.

#### **4.3. Staff costs**

During 2009, CLT-UFA employed an average of 259 persons (2008: 253). Staff costs include external staff costs for an amount of EUR 498,945 (2008: EUR 559,569).

#### **4.4. Income from participating interests**

During 2009, CLT-UFA mainly received dividends from the following affiliated undertakings:

- RTL Belgium S.A. (previously TVI S.A.) for an amount of EUR 7.9 million (2008: EUR 18.1 million);
- Broadcasting Center Europe S.A. for an amount of EUR 6.5 million (2008: EUR 19.0 million);
- Audiomedia Investment S.A. for an amount of EUR 4.8 million (2008: EUR 3.0 million);
- RTL Group Germany S.A. for an amount of EUR 4.6 million (2008: EUR 763.6 million);
- IP Luxembourg S.à.r.l. for an amount of EUR 4 million (2008: EUR 0.5 million);
- M-RTL Rt. of EUR 0 million (Note 3.3.1.) (2008: EUR 6.5 million).

In application of the PLP agreement with Bertelsmann AG, CLT-UFA recognized an income of EUR 323.4 million (2008: EUR 236.7 million) (Note 4.11.) related to:

- Compensation agreement (EUR 278.5 million – 2008: EUR 175.9 million);
- Commission (EUR 44.9 million – 2008: EUR 60.8 million).

Income from other participating interests includes share of results in limited partnerships of EUR 50.5 million (2008: EUR 7.8 million).

**4.5. Interest payable and similar charges**

Interest payable and similar charges for 2009 include:

	2009	2008
Interest on loans concerning affiliated undertakings	97,622	487,774
Interest on cash pooling arrangements	2,377,360	10,452,209
	<b>2,474,982</b>	<b>10,939,983</b>
Other (mainly include interest charge related to tax)	4,700,845	1,569,148
	<b>4,700,845</b>	<b>1,569,148</b>
	<b>7,175,827</b>	<b>12,509,131</b>

**4.6. Interest receivable and similar income**

Interest receivable and similar income for 2009 include:

	2009	2008
Interest on loans derived from affiliated undertakings	24,188,822	31,384,968
Other interest on advances and loans	-	739
Interest on cash pooling arrangements	11,806,323	35,107,470
Other (mainly include interest income related to tax reimbursements)	1,948,388	3,092,917
	<b>37,943,533</b>	<b>69,586,094</b>

**4.7. Foreign exchange loss, net**

Foreign exchange gain / (loss), for 2009 include:

	2009	2008
Realised foreign exchange losses	(21,620,515)	(3,843,410)
Realised foreign exchange gains	21,348,959	3,412,816
Unrealised foreign exchange losses on assets and liabilities and on foreign currency derivatives	(5,001,929)	(1,010,219)
Unrealised foreign exchange gains on assets and liabilities and on foreign currency derivatives	2,535,919	791,566
	<b>(2,737,566)</b>	<b>(649,247)</b>



#### 4.8. Extraordinary income

The detail of extraordinary income is as follows:

	2009	2008
Gain from merger Filmlux S.A. (Note 3.3.1.)	4,226,842	-
Gain for contribution of tangible assets to Media Properties S.à.r.l.	-	80,522,937
Liquidation gain (S5 Luxembourg S.C.A.)	11,834	2,495,857
Other extraordinary income	430,363	360,863
	<b>4,669,039</b>	<b>83,379,657</b>

As at January 14, 2008, CLT-UFA contributed most of its real estate assets (book value EUR 19,477,063) for an amount of EUR 100,000,000 to its affiliated undertaking Media Properties S.à.r.l., generating an extraordinary income of EUR 80,522,937.



#### 4.9. Tax on profit

The income tax accounted in consideration of fiscally transparent companies (RTL2 Fernsehen GmbH & Co. KG, RTL 9 S.A. & Cie S.E.C.S., RTL Disney GmbH & Co. KG) amounts to EUR 5,776,429 (2008: EUR 4,338,053).

In 2009, CLT-UFA has recorded in charge an amount of EUR (2,876,854) (2008: EUR 2,573,871) following the latest statement of German tax authorities resulting mainly from a tax audit.

	2009	2008
Income tax related to fiscally transparent companies	(5,776,429)	(4,338,053)
German tax	(2,876,854)	2,573,871
Other income tax	-	4,731
	<b>(8,653,283)</b>	<b>(1,759,451)</b>

#### 4.10. Other taxes not shown under the above items

The detail of other taxes not shown under the above items is as follows:

	2009	2008
Net wealth tax	(11,411,435)	(6,676,564)
Other taxes	(54)	(82,896)
	<b>(11,411,489)</b>	<b>(6,759,460)</b>

#### 4.11. Tax status

The Company is subject to the general tax regulations applicable in Luxembourg to all companies.

As from January 1, 2001, the Company is part of a tax unity led by RTL Group S.A. including other Luxembourg Group companies. In the event that CLT-UFA would have taxable income, CLT-UFA will not record income tax charge as long as the tax unity will benefit from unused tax losses. CLT-UFA also paid income tax related to its investments in fiscally transparent companies.

In July 2008, the Board of Directors of RTL Group S.A. and CLT-UFA agreed to proceed with the tax pooling of their indirect subsidiary RTL Group Deutschland GmbH into Bertelsmann Capital Holding GmbH, a direct subsidiary of Bertelsmann AG.



To that effect, RTL Group Deutschland GmbH entered into a Profit and Loss Pooling agreement ("PLP agreement") with Bertelsmann Capital Holding GmbH for a six-year period starting January 1, 2008.

Simultaneously, Bertelsmann AG entered into a Compensation Agreement with CLT-UFA, providing for the payment to CLT-UFA of an amount compensating the above transfer and an additional commission amounting to 50 per cent of the tax saving based upon the taxable profit of RTL Group Deutschland GmbH.

After six years, both Profit and Loss Pooling agreement and Compensation agreement are renewable on a yearly basis. RTL Group Deutschland GmbH and CLT-UFA have the right to request the early termination of those agreements under certain conditions. The compensation and the commission are recognized in the same period and presented as income from participating interest.





## **5. OFF-BALANCE SHEET COMMITMENTS**

### ***5.1. Guarantees and other similar commitments***

CLT-UFA issued letters of guarantee for loans in favour of its subsidiaries for EUR 13 million (2008: EUR 29 million).

CLT-UFA has taken other commitments for an amount of EUR 79 million (2008: EUR 92 million).

CLT-UFA has signed a commitment, together with the other unit holders of RTL2 GmbH & Co. KG, Munich and the other unit holders of RTL Disney Fernsehen GmbH & Co. KG, Cologne to cover the future losses of these companies, in proportion to their respective holding.

### ***5.2. Long term commitments***

As at December 31, 2008, Filmlux S.A. has signed commitments to purchase audiovisual rights for EUR 152 million. At January 1, 2009, Filmlux S.A. merged into CLT-UFA (Note 3.3.1.).

As at December 31, 2008, CLT-UFA has signed commitments to purchase audiovisual rights for EUR 132.5 million (2008: EUR 19 million).

CLT-UFA has signed multi-annual rental contracts for satellite transponders, transmission and distribution for a total amount of EUR 4.5 million (2008: EUR 7.8 million).

### ***5.3. Licence agreement***

On February 15, 2007, the Luxembourg Government, CLT-UFA, RTL Group S.A. and Bertelsmann AG signed a new concession contract that will run until the end of 2020. Under the terms of the contract, the Luxembourg Government will continue to make television and radio frequencies available to CLT-UFA. In return, CLT-UFA will continue to produce and finance a public TV programme for the Grand-Duchy.

### ***5.4. Outstanding forward currency and interest rate contracts***

As at December 31, 2009, CLT-UFA has outstanding forward currency contracts for a total amount of EUR 122 million (2008: EUR 28 million) with RTL Group S.A. The increase during the year 2009 results from the merger of Filmlux S.A. into CLT-UFA (Note 3.3.1.).

### ***5.5. Commitments received***

CLT-UFA has received commitments, mainly from its subsidiaries for an amount of EUR 292 million (2008: EUR 80 million) including outstanding forward currency for EUR 122 million (2008: EUR 28 million) with RTL Group S.A..

It has also received in October 2008 a pledge on all shares of Bertelsmann AG wholly-owned English subsidiary (Bertelsmann UK Ltd) to secure all payments owed by Bertelsmann AG that are related to the PLP agreement.



## **6. DIRECTORS' FEES**

In 2009, a total of EUR 222,787 (2008: EUR 222,787) was allocated in the form of attendance fees to the members of the Board of Directors.

Relevé des participations sur base de l'article 67 de la loi du 19 décembre 2002 concernant le registre de commerce et des sociétés ainsi que la comptabilité et les comptes annuels des entreprises

	Participations					Adresses					Capitaux propres 31.12.2008	Résultats dernier exercice 31.12.2008
	%Vote	Acronyme/participation (d)	(d)	Adresse		Zipcode	Ville					
CLT-UFA SA (7001) (7001)	98	RTL GROUP CENTRAL AND EASTERN EUROPE SA		45, boulevard Pierre Frieden	L-1543	Luxembourg	1 154 261	-231 453				
	100	IPL SARL		45, boulevard Pierre Frieden	L-1543	Luxembourg	3 563 948	2 459 063				
	30	SOPARAD HOLDING SA		123 rue Adolphe Fischer	L-1521	Luxembourg	940	-499				
	30	ENEX		45, boulevard Pierre Frieden	L-1543	Luxembourg	517 392	40 326				
	99,92	MEDIA ASSURANCES SA		45, boulevard Pierre Frieden	L-1543	Luxembourg	34 100	958 064				
	99,98	IP NETWORK INTERNATIONAL SA		45, boulevard Pierre Frieden	L-1543	Luxembourg	4 654 282	180 802				
	80	C.D.C. SPA (2)		Via Montevideo 20		Roma						
	100	MEDIA PROPERTIES Sarl		45, boulevard Pierre Frieden	L-1543	Luxembourg	100 101 117	994 548				
	99,9	RTL GROUP GERMANY SA		45, boulevard Pierre Frieden	L-1543	Luxembourg	2 571 395 522	769 563 900				
	32,66	RADIO H		2 avenue Jacques Georgin	B-1030	Bruxelles	109 168 771	7 476 657				
	100	RADIO LUXEMBOURG LONDON LTD		1 Stephen Street	W1T 1AL	London	762 788	-762 788				
	65,43	RTL BELGIUM SA		2 avenue Jacques Georgin	B-1030	Bruxelles	55 514 724	24 264 908				
	100	HALLO WORD (2)		Budejovicka 7	CZ-140 000	Praha 4						
	25	S5 SARL (2)		13 rue Beaumont	L-1219	Luxembourg						
	35	RTL 9 SA		45, boulevard Pierre Frieden	L-1543	Luxembourg	57 563	8 718				
	50	NEW CONTACT		Avenue des Croix de Guerre 94	B-1120	Bruxelles	1 958 242	-268 379				
	99,85	B&CE SA		45, boulevard Pierre Frieden	L-1543	Luxembourg	13 374 098	4 909 096				
	74,9	EDIRADIO		22 rue Bayard	F-75008	Paris	1 457 266	1 115 918				
	34,91	RTL 9 SA ET CIE SECS		45, boulevard Pierre Frieden	L-1543	Luxembourg	13 376 233	5 884 318				
	100	HEI ELEI FILM PRODUCTIONS SA		45, boulevard Pierre Frieden	L-1543	Luxembourg	4 173 884	141 844				
	27	RTL 2 FERNSEHEN GESCHAFTSUFHRUNGS GMBH		Bavariafilmplatz 7	D-82031	Gruenwald	260 000	308 884				
	99,9	BROADCASTING CENTER EUROPE SA		45, boulevard Pierre Frieden	L-1543	Luxembourg	13 740 530	6 660 108				
	99,9	AUDIOMEDIA INVESTMENT'S SA		96b, rue Pasteur	B-4430	Ans	38 405 574	4 767 509				
	50	RTL DISNEY FERNSEHEN GMBH & CO KG		richard Byrd Strasse 6	D-50829	Köln	7 669 378	37 607 880				
	100	CLT-UFA UK RADIO		Stephen Street 1	W1T 1AL	London	12 068 000	-12 068 000				
	27	RTL 2 FERNSEHEN GMBH & CO KG		Bavariafilmplatz 7	D-82031	Gruenwald	15 342 401	34 170 000				
	100	CLT-UFA UK TELEVISION LIMITED		1 Stephen Street	W1T 1AL	London	387 600 671	-264 744 128				
	78,69	RTL HRVATSKA D.O.O.		Krapinska 45	10000 Zagreb	Croatia	8 211 735	1 350 734				
	25	S5 LUXEMBOURG SCA (2)		13 rue Beaumont	L-1219	Luxembourg						
	49	M-RTL ZRT		Nagyvárfányi ut 29	H-1222	Budapest		18 392 045				

(1) participations détenues à au moins 20%

(2) en liquidation

**CLT-UFA**

Société anonyme  
45, boulevard Pierre Frieden  
L-1543 Luxembourg

RCS Luxembourg B 6.139

**Date de constitution :**           **19 novembre 1932,**  
(Mémorial C numéro 70 du 30 novembre 1932)

**Capital social :**                   450,000,000.00 euros (libération à 100%)

**Nombre d'actions:**               19,750,262

**Administrateurs – terme du mandat :**

1. Jacques SANTER, Président, demeurant à Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2010.
2. Xavier BETTEL, ayant son adresse professionnelle à L – 1475 Luxembourg, 9, rue du St Esprit – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2010.
3. Lucien LUX, ayant son adresse professionnelle à L – 1728 Luxembourg, 34, rue du Marché aux Herbes – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2010.
4. Jean-Louis SCHILTZ, ayant son adresse professionnelle à L – 2419 Luxembourg, 2, rue du Fort Rheinsheim – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2010.
5. Gerhard ZEILER, Administrateur délégué (*Chief Executive Officer*) de CLT-UFA S.A., ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2010.
6. Christopher BALDELLI, Chief Executive Officer de RTL Radio (France), ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2010.
7. Alain BERWICK, Managing Director, ayant son adresse professionnelle à F – 75008 Paris 22, rue Bayard – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2010.

8. Alain FLAMMANG, Chief Executive Officer RTL Group Technical Division et de Broadcasting Center Europe S.A., ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2010.
9. Vincent de DORLODOT, General counsel de RTL Group, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2010.
10. Philippe DELUSINNE, Chief Executive Officer TVI S.A., ayant son adresse professionnelle à 45, boulevard Pierre Frieden L – 1543 Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2010.
11. Bert HABETS, Chief Exexutive Officer RTL Nederland, ayant son adresse professionnelle à 45, boulevard Pierre Frieden L – 1543 Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2010.
12. Elmar HEGGEN, Chief financial officer RTL Group, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2010.
13. Romain MANNELLI, Directeur des ressources humaines, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2010.

Administrateurs représentant le personnel :

14. Bruno FERRARI, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2010.
15. Christiane SCHREINER, employée privée, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2010.
16. Gérard SCHNEIDER, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2010.
17. Ernest KLEIN, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2010.
18. Alain COURTY, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2010.

**Commissaire aux comptes :**

KPMG Audit, réviseur d'entreprises, ayant son siège social à 9, Allée Scheffer L - 2520 Luxembourg - terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2010.

**Assemblée générale ordinaire du 21 avril 2010 – affectation du résultat :**

Décision d'affecter comme suit le solde disponible des résultats reportés d'exercices antérieurs de 4.901.874.505.- euros, augmenté du résultat de l'exercice qui s'établit à 403.051.666.- euros soit au total 5.304.926.171.- euros :

Dividende :	138.251.834.- euros
Report à nouveau :	5.166.674.337.- euros
Total :	5.304.926.171.- euros

Le dividende brut attribué au titre de l'exercice 2009 aux titulaires de parts sociales se trouve ainsi fixé à 7 euros par part sociale, le dividende s'élevant en principe, en l'état actuel de la législation fiscale à 5,95 euros par part sociale.

Luxembourg, le 28 mai 2010.



Un mandataire